

ES River and Mercantile UK EQUITY INCOME FUND

CLASS B GBP (Income)

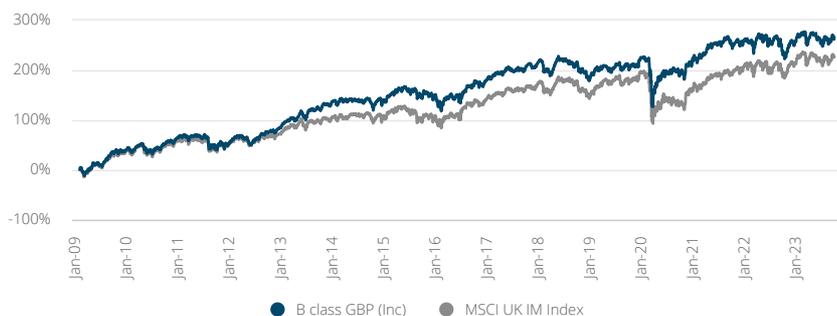
PAST PERFORMANCE

The chart and tables below show the performance of the fund's GBP B (Inc) share class since the launch of the share class on 3 February 2009.

Source: River and Mercantile Asset Management LLP. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

Past performance is not a reliable guide to future results.

PERFORMANCE SINCE INCEPTION



CUMULATIVE PERFORMANCE

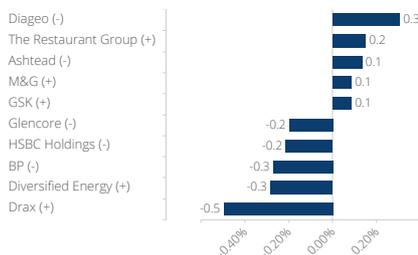
	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
B class GBP (Inc) %	1.2	2.1	10.3	24.7	15.8	65.6	265.7
MSCI UK IM Index %	2.4	2.3	13.9	41.5	17.9	67.2	233.9

DISCRETE 12 MONTH PERFORMANCE

	12 months to 30/09/2019	12 months to 30/09/2020	12 months to 30/09/2021	12 months to 30/09/2022	12 months to 30/09/2023
B class GBP (Inc) %	-1.5	-5.8	20.6	-6.2	10.3
MSCI UK IM Index %	2.2	-18.5	27.5	-2.5	13.9

TOP 5 PERFORMANCE CONTRIBUTORS & DETRACTORS (%)

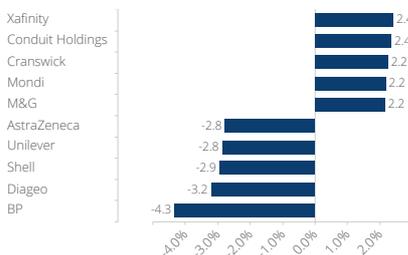
The best and worst contributors to the fund's performance relative to the benchmark



● Contribution (%) + Overweight - Underweight

TOP 5 OVERWEIGHTS & UNDERWEIGHTS (%)

The securities in which the portfolio weight differs most from that of the benchmark



● Active Weight (%)

Source: River and Mercantile Asset Management LLP

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RIVER AND MERCANTILE

INVESTMENT OBJECTIVE

To generate an average annual income above the dividend yield of the benchmark over a rolling 3-year period and achieve a total return (income and growth in the value of your investments (known as "capital growth")) above the total return of the benchmark over a rolling 5-year period, after the deduction of fees

PORTFOLIO MANAGER

Matthew Hudson

YIELD

Historic yield 4.55%
Current yield 4.65%

PORTFOLIO & RISK CHARACTERISTICS

Number of Holdings 53
Fund Volatility 10.7%
MSCI United Kingdom IMI Volatility 12.8%
Beta 0.80
Active Money 67.0%

KEY FACTS

Fund launch date 03/02/2009
Share class launch date 03/02/2009
Benchmark name MSCI United Kingdom IMI
IA sector UK Equity Income
Total fund size £27.5M
Domicile UK
Fund type UK UCITS
SEDOL B3KQG44
ISIN GB00B3KQG447
Bloomberg RMUKEIB
Distribution type Income

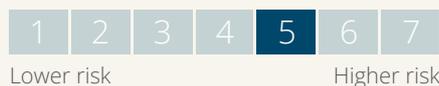
FEES & CHARGES

Initial Charge Up to 5.25%
AMC 0.75%
Ongoing Charge (including AMC) 0.86%

DEALING INFORMATION

Dealing frequency Daily
Dealing cut-off time 12pm (UK)
Valuation point 12pm (UK)
Settlement T+4
Minimum investment £1,000

SYNTHETIC RISK & REWARD INDICATOR (SRRI)



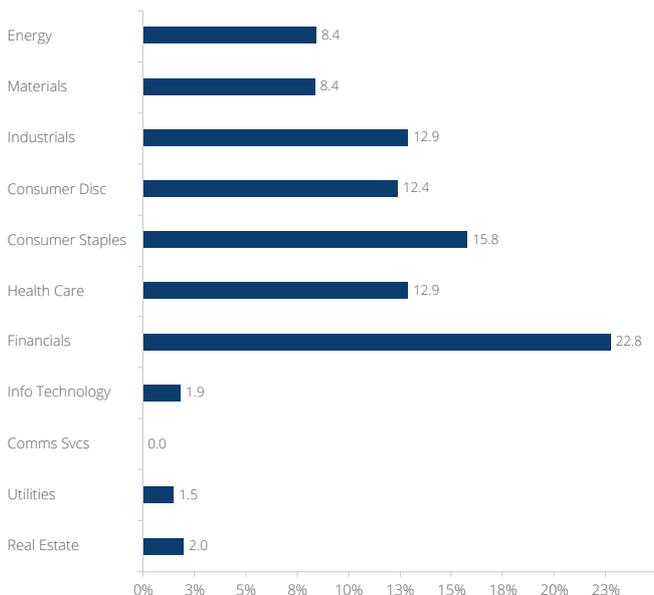
Typically lower rewards Typically higher rewards

CONTACT DETAILS

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Email efts@bnymellon.com

SECTOR WEIGHTS (%)

Portfolio weightings within specific sectors.



● Portfolio weight (%)

Source: River and Mercantile Asset Management LLP

MARKET CAPITALISATION (%)

Comparison of portfolio and benchmark weightings across a range of sizes based on company value.

	Fund (%)	Benchmark (%)	Active (%)
Mega Cap £20bn+	42.3	68.4	-26.0
Large Cap £4bn-£20bn	17.0	19.5	-2.5
Mid Cap £2bn-£4bn	6.3	5.2	1.1
Small Cap £100m-£2bn	32.5	6.9	25.6
Micro Cap £0m-£100m	1.0	0.0	1.0

Source: River and Mercantile Asset Management LLP

OTHER INFORMATION

Management Co	Equity Trustees Fund Services Ltd
Investment Manager	River and Mercantile Asset Management LLP
Depository	The Bank of New York Mellon (International) Limited

TOP 10 HOLDINGS (%)

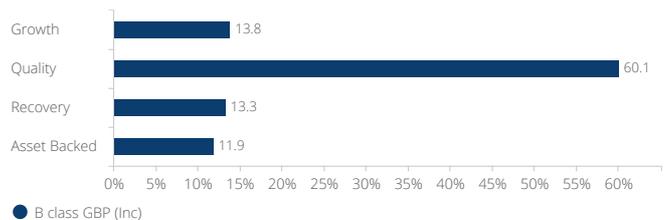
The ten largest positions by weight held in the portfolio.

	Weight (%)
AstraZeneca	5.3
Shell	5.2
GSK	4.5
British American Tobacco	4.1
Reckitt Benckiser	3.4
HSBC Holdings	3.3
BAE Systems	2.9
Lloyds Bank	2.9
Anglo American	2.6
Mondi	2.5

Source: River and Mercantile Asset Management LLP

CATEGORIES OF POTENTIAL (%)

The weighting of the portfolio across the four categories of potential, related to stages of a company's life cycle.



● B class GBP (Inc)

Source: River and Mercantile Asset Management LLP

IMPORTANT INFORMATION

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